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GOVERNOR

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, ACTING DIRECTOR

LINDA A. WATTERS
COMMISSIONER

DATE: February 15, 2006

LETTER NO.: 2006-CU-02

TO: The Board of Directors and Management of Michigan State-Chartered Credit Unions

SUBJECT: Report of Credit Union Officials

The purpose of this letter is to notify Michigan state-chartered credit unions that OFIS form *FIS 1074 – Report of Credit Union Officials*, is being eliminated. Effective immediately, OFIS will accept a printed copy of NCUA form *OMB 3133-0053 – Report of Officials* for reporting required under the Michigan Credit Union Act. Each Michigan state-chartered credit union should have received the NCUA *Report of Officials* form as part of the year end Call Report mailing. The form can also be found on the NCUA's website at www.ncua.gov.

All federally-insured credit unions are required to send a completed copy of the NCUA *Report of Officials* form to the appropriate NCUA Regional Office within ten days of the election of officers and committee members. Eliminating the OFIS form means Michigan state-chartered credit unions will no longer have to complete two separate forms to report essentially the same information for regulatory and insurance purposes.

To meet the Michigan Credit Union Act filing requirements, each state-chartered credit union must:

- Send OFIS a printed copy of every NCUA *Report of Officials* form submitted to NCUA.
- Notify OFIS, in writing, within thirty days, of any changes in the information reported in the *Report of Officials* form. This notification requirement can be met by either filing a new NCUA *Report of Officials* form or by letter (please remember to submit a copy of either to the NCUA Regional Office as well).

Questions regarding this letter or filing requirements may be directed to the OFIS Credit Union Division.

Sincerely,

Roger W. Little, Deputy Commissioner
Credit Union Division